

Board Members

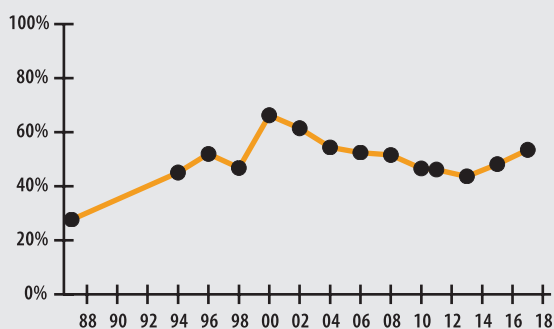
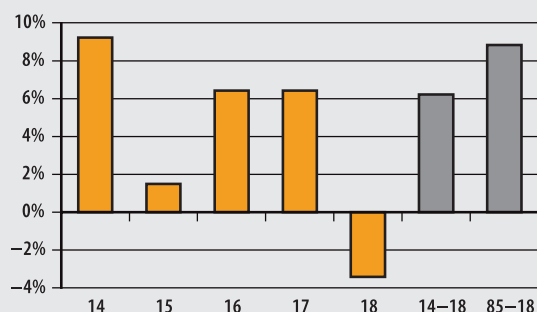
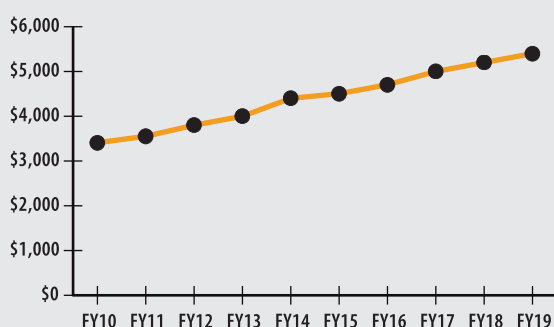
Cheryl Stella, Thomas Driscoll*,
Kevin Breen, John Behen,
Robert Powell III
*indicates Chairperson

Board Administrator

Nancy Lord

Board Meeting

Generally the last Tuesday of the month at
8:00 am

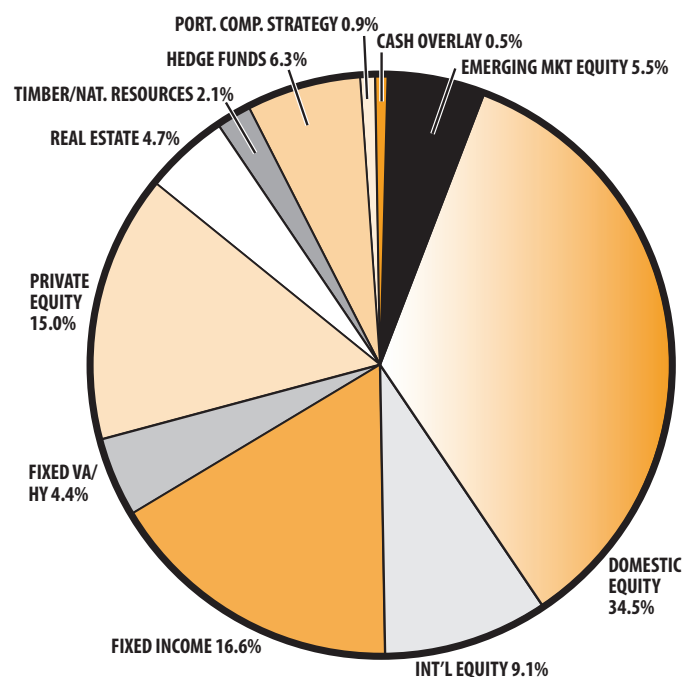
FUNDED RATIO (1987-2018)

INVESTMENT RETURN (2014-2018, 5 YEAR AND 34 YEAR AVERAGES)

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)

INVESTMENT RETURN HISTORY

34 years 2018	33 years 2017	32 years 2016
8.83%	9.23%	8.94%
10 years 2018	10 years 2017	10 years 2016
8.42%	5.97%	5.31%
5 years 2018	5 years 2017	5 years 2016
6.22%	10.36%	9.75%

ACTUARIAL

▶ Funded Ratio	53.5%
▶ Date of Last Valuation	1/1/17
▶ Actuary	Stone
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	2.9% Increasing
▶ Year Fully Funded	2031
▶ Unfunded Liability	\$44.4 M
▶ Total Pension Appropriation (Fiscal 2019)	\$5.4 M

	ACTIVE	RETIRED
▶ Number of Members	246	200
▶ Total Payroll/Benefit	\$13.1 M	\$5.2 M
▶ Average Salary/Benefit	\$53,200	\$26,200
▶ Average Age	50	74
▶ Average Service	13.7 years	NA

ASSET ALLOCATION (12/31/18)

EARNED INCOME OF DISABILITY RETIREES (2017)

▶ Number of Disability Retirees	19
▶ Number Who Reported Earnings	3
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$6,675.68

▶ 2018 Return	-3.41%
▶ 2018 Market Value	\$56.4 M
▶ 2014-2018 (Annualized)	6.22%
▶ 1985-2018 (Annualized)	8.83%